

(B) FORM.

THE SURETY BOND SHALL:

(1) BE IN THE FORM APPROVED BY THE DIVISION DIRECTOR;

(2) NAME THE DIVISION DIRECTOR AS OBLIGEE;

(3) GUARANTEE THE SAFEKEEPING OF THE INITIAL SUBSCRIPTIONS AND CONTRIBUTIONS TO THE GENERAL RESERVE FUND AND EXPENSE FUND AND THEIR DELIVERY TO THE SAVINGS AND LOAN ASSOCIATION, AFTER ITS CERTIFICATE OF INCORPORATION IS ISSUED; AND

(4) GUARANTEE THE RETURN TO EACH SUBSCRIBER OR HIS ASSIGNS OF HIS INITIAL SUBSCRIPTION, AND HIS CONTRIBUTIONS TO THE GENERAL RESERVE FUND AND, LESS REASONABLE EXPENSES, THE EXPENSE FUND, IF A CERTIFICATE OF INCORPORATION IS NOT ISSUED.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §161M(c).

The words "chairman," "division director," and "savings and loan association" are defined in §6-201 of this subtitle.

6-207. ARTICLES OF INCORPORATION—EXECUTION.

THE INCORPORATORS SHALL SIGN AND ACKNOWLEDGE TWO COPIES OF ARTICLES OF INCORPORATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the first clause of the first sentence of Art. 23, §161M(e) (1).

The requirement to execute the articles "before any officer authorized to take acknowledgments" is deleted as unnecessary. For the general provisions which relate to "acknowledgments," see Title 1, Subtitle 3 of this article.

The provisions of present §161M(e) (1) which relate to filing for examination are included in §6-208 of this subtitle.

Unlike the provisions for formation of banking institutions, the present savings and loan association provisions of Art. 23 of the Code do not specify the required contents of